



Development Services  
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July 16, 2012

Jeff Durham, Project Manager  
Collin County Special Projects  
825 N. McDonald Street, Suite 145  
McKinney, TX 75069

RE: Revisions to the Town's 2011 funding application to the County's Parks & Open Space Project Funding Assistance Program.

Mr. Durham:

Attached is the original and ten (10) photocopies revisions to the Town of Prosper's 2011 funding application. The Town has been working diligently to close on the property presented in the original proposal submitted in June of 2011. However, the Town and the LandPlan Development Corporation have been unable to come to terms on the property proposed in the original application. With the negotiations at a standstill the Town is seeking to purchase property another parcel within close proximity of the original tract. This parcel is approximately 72 acres in size and has very similar attributes of the original parcel.

At the point in time the Town has prepared a purchase agreement that has been executed by the seller and is seeking approval from the County to utilize the \$400,000 awarded during the 2011 funding cycle for the new property proposed. I have attached information to revise the original application. Should you have any questions or need any additional information please do not hesitate to contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read "Wade Harden", with a long, sweeping underline.

Wade Harden, Sr. Parks & Rec. Planner  
Town of Prosper

## **2011 Project Revisions Summary**

### **Proposed Revisions**

The Town of Prosper submitted a funding request to the County during the 2011 funding cycle to assist with the purchase of approximately 22 acres. The appraised value of the land was \$1.36 million. The property was to be adjacent to additional land dedicated by LandPlan Development Corporation, creating a community park designated on the Town 's Parks, Recreation and Open Space Master Plan. The total acreage of the park being 43 +/- acres.

With continued negotiations LandPlan not progressing on an acceptable timeline for the Town, the Town contacted a land owner in the vicinity of the LandPlan parcel and discussed options for a purchase 75 +/- acres to create a community park designated on the Town 's Parks, Recreation, and Open Space Master Plan. The Town completed a survey for the purchase of 71.89 acres and has drafted a purchase agreement to purchase the acreage for a total of \$3.905 million, being \$55,000 per acre.

The Town is requesting the funds awarded to the Town through the Collin County Parks and Open Space Funding Assistance Program, in the amount of \$400,000, be approved for the purchase of the 71.89 acres. The Town will utilize 2010 bond funds approved for land acquisition to fund approximately 90% of the purchase, with the Town matching the \$400,000 in County funds with \$3.505 million in Town funds. A purchase agreement has been drafted and executed by the seller.



# NEW LOCATION vs ORIGINAL LOCATION

